



# Tax Anticipation Notes (TANS)



# Tax Anticipation Notes

## Mission Statement

To finance costs related to the issuance of tax anticipation notes, which are necessary to meet the cash requirements of the City prior to receipt of property taxes. Monies are borrowed via the sale of Tax Revenue Anticipation Notes (TANS) on a short-term basis. Related costs are budgeted and accounted for in this program and are offset by additional interest earnings realized.

Tax Anticipation Notes				
	FY 2002 ACTUAL	FY 2003 BUDGET	FY 2004 PROPOSED	FY 2003-2004 CHANGE
Positions	0.00	0.00	0.00	0.00
Personnel Expense	\$ -	\$ -	\$ -	\$ -
Non-Personnel Expense	\$ 1,065,671	\$ 3,570,313	\$ 2,787,618	\$ (782,695)
<b>TOTAL</b>	<b>\$ 1,065,671</b>	<b>\$ 3,570,313</b>	<b>\$ 2,787,618</b>	<b>\$ (782,695)</b>

## Department Expenditures

	FY 2002 ACTUAL	FY 2003 BUDGET	FY 2004 PROPOSED
<b>TAX ANTICIPATION NOTES REVOLVG</b>			
<b>Tax Anticipation Notes</b>			
Tax Anticipation Notes	\$ 1,065,671	\$ 3,570,313	\$ 2,787,618
<b>Total</b>	<b>\$ 1,065,671</b>	<b>\$ 3,570,313</b>	<b>\$ 2,787,618</b>

## Significant Budget Adjustments

### TAX ANTICIPATION NOTES REVOLVG

Tax Anticipation Notes	Positions	Cost
<b>Debt Service Requirement</b>	0.00	\$ (782,695)
Adjustment in debt service requirement.		

# Tax Anticipation Notes

## Expenditures by Category

		FY2002 ACTUAL		FY2003 BUDGET		FY2004 PROPOSED
PERSONNEL						
Salaries & Wages	\$	-	\$	-	\$	-
Fringe Benefits	\$	-	\$	-	\$	-
SUBTOTAL PERSONNEL	\$	-	\$	-	\$	-
NON-PERSONNEL						
Supplies & Services	\$	1,065,671	\$	3,570,313	\$	2,787,618
Information Technology	\$	-	\$	-	\$	-
Energy/Utilities	\$	-	\$	-	\$	-
Equipment Outlay	\$	-	\$	-	\$	-
SUBTOTAL NON-PERSONNEL	\$	1,065,671	\$	3,570,313	\$	2,787,618
TOTAL	\$	1,065,671	\$	3,570,313	\$	2,787,618

# Tax Anticipation Notes

## Five-Year Expenditure Forecast

	FY 2004 PROPOSED	FY 2005 FORECAST	FY 2006 FORECAST	FY 2007 FORECAST	FY 2008 FORECAST
Positions	0.00	0.00	0.00	0.00	0.00
Personnel Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Non-Personnel Expense	\$ 2,787,618	\$ 2,871,247	\$ 2,957,384	\$ 3,046,106	\$ 3,137,489
TOTAL EXPENDITURES	\$ 2,787,618	\$ 2,871,247	\$ 2,957,384	\$ 3,046,106	\$ 3,137,489

### Tax Anticipation Notes

#### Fiscal Year 2005

No major projected requirements.

#### Fiscal Year 2006

No major projected requirements.

#### Fiscal Year 2007

No major projected requirements.

#### Fiscal Year 2008

No major projected requirements.

# Tax Anticipation Notes

## Revenue and Expense Statement

### TAX ANTICIPATION NOTES REVOLVG FUND 65013

	FY 2002 ACTUAL	FY 2003 ESTIMATED	FY 2004 PROPOSED
<b>BEGINNING BALANCE AND RESERVE</b>			
Reserve for Encumbrances	\$ 8,517	\$ 2,429,411	\$ 2,852,911
<b>TOTAL BALANCE</b>	\$ 8,517	\$ 2,429,411	\$ 2,852,911
<b>REVENUE</b>			
Interest Earnings	\$ 3,486,565	\$ 3,211,118	\$ 3,211,118
<b>TOTAL REVENUE</b>	\$ 3,486,565	\$ 3,211,118	\$ 3,211,118
<b>TOTAL BALANCE AND REVENUE</b>	\$ 3,495,082	\$ 5,640,529	\$ 6,064,029
<b>EXPENSE</b>			
<b>OPERATING EXPENSE</b>			
Debt Service Interest	\$ 997,813	\$ 2,563,618	\$ 2,563,618
General Government Expense	\$ 67,858	\$ 224,000	\$ 224,000
<b>TOTAL OPERATING EXPENSE</b>	\$ 1,065,671	\$ 2,787,618	\$ 2,787,618
<b>TOTAL EXPENSE</b>	\$ 1,065,671	\$ 2,787,618	\$ 2,787,618
<b>RESERVE</b>			
Reserve	\$ 2,429,411	\$ 2,852,911	\$ 3,276,411
<b>TOTAL RESERVE</b>	\$ 2,429,411	\$ 2,852,911	\$ 3,276,411
<b>TOTAL RESERVE</b>	\$ 2,429,411	\$ 2,852,911	\$ 3,276,411
<b>BALANCE</b>	\$ -	\$ -	\$ -
<b>TOTAL EXPENSE, RESERVE AND BALANCE</b>	\$ 3,495,082	\$ 5,640,529	\$ 6,064,029